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Societa' : ORSERO

Utenza - referente : ORSERON04 - Colombini Matteo

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Testo del comunicato

Vedi allegato



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Press Release

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS AT 31 MARCH 2026

POSITIVE START TO THE YEAR: TOTAL REVENUES INCREASED (+2.5%) THANKS TO THE CONTRIBUTION OF BOTH BUSINESS UNITS

GOOD PERFORMANCE OF THE DISTRIBUTION BU, RECORDING GROWING REVENUES AND EBITDA, BOTH FOR THE PRICE EFFECT AND FOR INCREASED VOLUMES IN THE HIGH VALUE-ADDED CATEGORIES

SIGNIFICANT IMPROVEMENT IN THE NET FINANCIAL POSITION THANKS TO THE STRONG OPERATING CASH GENERATION AND TO THE FAVORABLE NET WORKING CAPITAL MANAGEMENT

KEY CONSOLIDATED FINANCIAL DATA Q1 2026:

- NET SALES EQUAL TO **€ 389.2 MILLION** (€ 379.6 MILLION IN Q1 2025), +2.5% YoY
- ADJUSTED EBITDA EQUAL TO **€ 20.8 MILLION** (€ 21.5 MILLION IN Q1 2025), WITH AN EBITDA MARGIN OF **5.3%** (5.7% IN Q1 2025)
- ADJUSTED NET PROFIT OF **€ 8.3 MILLION** (€ 8.1 MILLION IN Q1 2025), +1.4% YoY
- NET FINANCIAL POSITION OF **€ 103.8 MILLION**, SIGNIFICANTLY IMPROVING VERSUS € 116.1 MILLION AT 31 DECEMBER 2025

Milan, 14 May 2026 – The Board of Directors of Orsero S.p.A. (Euronext STAR Milan, **ORS:IM**), held on today's date, approved the consolidated financial results at 31 March 2026.

Raffaella Orsero, Vice President and CEO of Orsero, and Matteo Colombini, CEO of Orsero commented: "The first quarter of 2026 ended with positive results, in line with expectations. The Distribution BU made a significant contribution to revenues growth, particularly in Europe, driven by a favorable price/mix effect and increased volumes in high value-added categories, offsetting the expected decline in banana volumes. The Shipping BU closed the quarter in line with the same period of the previous financial year, despite the anticipated reduction in the loading factor and some operational challenges experienced during the first months of the year, related to extraordinary maintenance and adverse weather conditions. In a market environment still characterized by persistent geopolitical uncertainty, the Group's strategy, focused on high value-added product categories, continues to generate positive results and steady growth, confirming the solidity of its business model. In particular, the Group continues to grow in the Distribution BU through supply chain projects, such as the exclusive agreement for the distribution of Madagascan lychees in Europe, as well as through investments in logistics platforms aimed at strengthening the Group's distribution network, including the acquisition, completed in April this year, of a warehouse and a wholesale market stand in Vigo, in northern Spain.

ORSERO SPA

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The financial structure remains very solid. The Group has, in fact, recorded a significant improvement in its net financial position thanks to operating cash flow generation, as well as favorable working capital management, in contrast to the usual seasonal trends of the first quarter.

Looking ahead to the coming months, we remain focused on achieving our economic and financial targets and on growth opportunities, both organic and through external expansion".

CONSOLIDATED ECONOMIC SUMMARY DATA AS AT 31 MARCH 2026

€ Million	Q1 2026	Q1 2025	Changes €	%
Net Sales	389.2	379.6	9.6	2.5%
Adjusted EBITDA	20.8	21.5	-0.7	-3.4%
Adjusted EBITDA Margin	5.3%	5.7%	-33 bps	
Adjusted EBIT	11.8	13.0	-1.2	-9.1%
EBIT	9.5	12.1	-2.6	-21.3%
Adjusted Net Profit	8.3	8.1	0.1	1.4%
Non-recurring profit/loss and Top Management Incentives	(1.7)	(0.7)	ns	ns
Net Profit	6.5	7.5	-0.9	-12.5%

Net Sales, equal to **€ 389.2 million**, are up **2.5%** compared with € 379.6 million recorded in Q1 2025, thanks to the contribution of both Business Units. In particular, the result is driven by the Distribution BU (+2.0% vs Q1 2025), whose commercial policy allowed for an increase in volumes and revenues in the high value-added categories in Europe, among which berries, kiwifruits and exotic fruits, in spite of a reduction of marketed banana volumes.

The **Adjusted EBITDA** is equal to **€ 20.8 million**, compared with € 21.5 million registered in Q1 2025, with an **Adjusted EBITDA Margin** of **5.3%**. This result has been impacted by the slightly negative performance of the Shipping BU, which registered a lower loading factor, caused by less "captive" volumes of bananas, and higher operating costs ("running costs") linked to difficulties in maintaining the planned vessel schedule due to adverse weather conditions in North Atlantic.

The **Adjusted EBIT** is equal to **€ 11.8 million**, compared with € 13.0 million achieved in Q1 2025.

The **Adjusted Net Profit**¹ reports a result of **€ 8.3 million**, substantially in line with € 8.1 million recorded in Q1 2025 (+1.4%).

The **Net Profit** stands at **€ 6.5 million**, compared with a profit of € 7.5 million registered in Q1 2025.

¹ The result is calculated net of non-recurring items (equal to a loss of approximately € 1.3 million in Q1 2026 and of approximately € 0.5 million in Q1 2025) and costs relating to the Top Management incentives (equal to approximately € 0.4 million in Q1 2026 and € 0.2 million in Q1 2025), including the related estimated tax effects.


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CONSOLIDATED BALANCE SHEET SUMMARY DATA AS AT 31 MARCH 2026

€ Million	31.03.2026	31.12.2025
Total Equity	284.6	274.5
Net Financial Position	103.8	116.1
NFP/Total Equity	0.36	0.42
NFP/Adjusted EBITDA	1.21	1.34
Net Financial Position excl. IFRS 16	37.5	49.7

The **Total Shareholders' Equity** is equal to **€ 284.6 million**, with an increase of **€ 10.2 million** compared to the Total Shareholders' Equity as at 31 December 2025, equal to € 274.5 million.

The **Net Financial Position**² is equal to **€ 103.8 million** as at 31 March 2026, a significant improvement compared to € 116.1 million as at 31 December 2025, and includes: **available cash of € 85.5 million** (€ 77.7 million at 31 December 2025), gross financial liabilities of € 126.9 million (€ 126.7 million at 31 December 2025), IFRS 16 liabilities of € 66.3 million (€ 66.4 million in 2025) and net items linked to the mark-to-market of derivatives of € 3.9 million (€ 0.8 million net liabilities as at 31 December 2025). The **Net Financial Position without the IFRS 16 effects** is equal to **€ 37.5 million** (€ 49.7 million at 31 December 2025), a decrease of € 12.2 million in comparison to the end of 2025, thanks to the excellent operating cash generation, including a release of net working capital and the positive effect of net assets related to the mark-to-market of derivatives, in spite of operating investments of approximately **€ 2.9 million**, related to improvements on buildings and warehouse facilities in Italy, France, and Spain.

CONSOLIDATED ECONOMIC DATA AS AT 31 MARCH 2026 BY BUSINESS UNIT

Net Sales - Thousands of €	Q1 2026	Q1 2025
"Distribution" BU	367,613	360,493
"Shipping" BU	29,126	28,643
"Holding & Services" BU	3,040	2,565
Adjustment intra-segment	(10,616)	(12,100)
Net Sales	389,164	379,600

Adjusted EBITDA - Thousands of €	Q1 2026	Q1 2025
"Distribution" BU	16,242	15,682
"Shipping" BU	6,895	7,873
"Holding & Services" BU	(2,338)	(2,023)
Adjusted EBITDA	20,798	21,532

² The NFP data already includes the effects of IFRS 16.



The Distribution BU achieved net sales of **€ 367.6 million**, increasing approximately € 7.1 million compared with Q1 2025 **(+2.0%)**, thanks to both the price effect and the volumes increase in the high value-added categories, in spite of lower banana volumes.

Adjusted EBITDA equal to **€ 16.2 million**, up from € 15.7 million recorded in Q1 2025 **(+3.6%)**, thanks to the Group's strategy of increasing its focus on high value-added categories - kiwifruits, exotic fruits and red fruits, which performed very well in Q1 2026. The Adjusted EBITDA Margin stands at approximately **4.4%** of net sales (4.4% in Q1 2025).

The Shipping BU generated net sales of **€ 29.1 million**, showing an increase of about € 0.5 million **(+1.7%** vs Q1 2025), due to a vessel schedule variation and higher recovery of additional bunker costs.

Adjusted EBITDA is equal to **€ 6.9 million**, down from € 7.9 million achieved in Q1 2025, mostly due to lower transported volumes and the above-mentioned operating setbacks. Adjusted EBITDA Margin is equal to **23.7%** of net sales (27.5% in Q1 2025).

The Holding & Services BU achieved net sales of **€ 3.0 million** and a negative Adjusted EBITDA of € 2.3 million. Please note that the result of the segment is physiologically negative at the level of Adjusted EBITDA since it includes the activities of the Parent Company, whose result is linked to the extent of the dividends received by the companies of the Group.

MAIN SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER 2026

At the date of the Orsero Group's Interim Consolidated Financial Report for the first quarter of 2026, there were no events of particular significance at an operating level.

With reference to the latest developments in the international geopolitical context, the Group's Management continues to monitor the developments with the aim of maintaining its import and distribution logistics chain efficient, preserving its cost-effectiveness and efficiency.

MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST QUARTER 2026

On **28 April 2026**, the Shareholders' Meeting resolved, among other things: (i) to approve the financial statements for the fiscal year ended 31 December 2025; (ii) the distribution of an ordinary dividend of €0.50 per share paid in cash and the assignment of no. 1 Orsero share for every no. 172 shares held, which was paid on May 13, 2026; (iii) the approval, with a binding vote, of the Remuneration Policy (Section I) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance (TUF), and by an advisory vote, pursuant to Article 123-ter, paragraph 6, of the TUF, of the Remuneration Report (Section II) on the compensation paid in 2025; (iv) the appointment of the new Board of Directors, composed of 10 members, and the new Board of Statutory Auditors, both to remain in office until the date of approval of the financial statements as of 31 December 2028 - confirming Mr. Paolo Prudenziati as Chairman of the Board of Directors; (v) the approval of the 2026 – 2028 Performance Share Plan; (vi) the renewal of the authorization granted to the Board of Directors to purchase ordinary treasury shares, including in multiple tranches, for a period of 18 months and for a maximum number of shares not exceeding a total value of € 10.0 million, and the authorization to dispose of treasury shares held without any time limit and for all purposes permitted by law.



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On the same date, the Company announced two new appointments to its senior Management team. Mr. Edoardo Dupanloup assumed the role of Group Chief Financial Officer as of that date, while continuing to serve as the Manager responsible for the preparation of the Company's financial statements and sustainability reporting, and Mr. Umberto Briozzo simultaneously assumed the position of Head of Tax & Transfer Pricing.

FILING OF DOCUMENTS

A brief presentation of the consolidated Results of Q1 2026, in English, will be made available to the public on the institutional website www.orserogroup.it, section "Investors/Financial Documents".

Copy of Consolidated Financial Report as at 31 March 2026 will be made available to the public according to the law on the institutional website www.orserogroup.it, section "Investors/Financial Documents", on the authorized storage system eMarket Storage (www.emarketstorage.com) other than at the registered office in Milan, via Vezza d'Oglio 7.

The Manager in charge of preparing the corporate accounting documents of Orsero S.p.A., Mr. Edoardo Dupanloup certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Group's results for Q1 2026 will be presented to the financial community on 15 May 2026 during a conference call at 9.30 AM CEST (UTC +02:00).

For information, please contact the references at the bottom of this press release.

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ORSERO is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its owned ships. In 2012, the Orsero Group launched the "F.lli Orsero" brand, which labels high-quality fruit and vegetables and embodies the tradition and passion of a major Italian family business for premium fresh produce.

ORSERO ordinary shares are listed on the Euronext STAR Milan segment of the Market Euronext Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

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ANNEXES

ORSERO GROUP - CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

Thousands of euro	31.03.2026	31.12.2025
ASSETS		
Goodwill	127,447	127,447
Intangible assets other than Goodwill	9,361	9,546
Property, plant and equipment	198,505	200,315
Investments accounted for using the equity method	22,720	23,063
Non-current financial assets	7,853	7,654
Deferred tax assets	6,951	7,003
NON-CURRENT ASSETS	372,837	375,029
Inventories	67,514	54,887
Trade receivables	154,140	159,603
Current tax assets	12,522	12,057
Other receivables and other current assets	26,243	19,265
Cash and cash equivalents	85,459	77,706
CURRENT ASSETS	345,877	323,518
Non-current assets held for sale	-	-
TOTAL ASSETS	718,715	698,547
EQUITY		
Share Capital	69,163	69,163
Other Reserves and Retained Earnings	207,388	174,516
Profit/loss attributable to Owners of Parent	5,984	29,240
Equity attributable to Owners of Parent Company	282,535	272,920
Non-controlling interests	2,091	1,535
TOTAL EQUITY	284,627	274,454
LIABILITIES		
Financial liabilities	146,213	146,398
Other non-current liabilities	492	551
Deferred tax liabilities	4,180	3,887
Provisions	5,005	5,111
Employee benefits liabilities	9,376	9,315
NON-CURRENT LIABILITIES	165,265	165,262
Financial liabilities	47,380	47,680
Trade payables	186,130	173,423
Current tax liabilities	6,239	5,947
Other current liabilities	29,074	31,781
CURRENT LIABILITIES	268,823	258,831
Liabilities directly associated with non-current assets held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	718,715	698,547



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ORSERO GROUP - CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026

Thousands of euro	Q1 2026	Q1 2025
Net sales	389,164	379,600
Cost of sales	(351,875)	(343,100)
Gross profit	37,289	36,500
General and administrative expense	(26,557)	(25,245)
Other operating income/expense	(1,219)	827
Operating result	9,513	12,082
Financial income	542	265
Financial expenses and exchange rate differences	(2,088)	(2,750)
Other income/expenses from investments	(12)	4
Share of profit/loss of associates and joint ventures accounted for using equity method	440	371
Profit/loss before tax	8,395	9,972
Income tax expense	(1,864)	(2,507)
Profit/loss from continuing operations	6,531	7,465
Profit/loss from discontinued operations	-	-
Profit/loss for the period	6,531	7,465
Profit/loss attributable to non-controlling interests	547	480
Profit/loss attributable to Owners of Parent	5,984	6,985


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ORSERO GROUP - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

Thousands of euro	Q1 2026	Q1 2025
A. Cash flows from operating activities (indirect method)		
Profit/loss for the period	6,531	7,465
Adjustments for income tax expense	1,864	2,507
Adjustments for financial income/expenses	851	1,474
Interests on lease liabilities	787	653
(Dividends)	(13)	(2)
Adjustments for provisions	525	599
Adjustments for depreciation and amortisation	8,746	8,218
Other adjustments for non-monetary elements	(2,340)	(2,651)
Change in inventories	(10,862)	(4,259)
Change in trade receivables	5,359	4,928
Change in trade payables	12,245	(9,284)
Change in other receivables/assets and in other liabilities	(6,952)	(760)
Interest received/(paid)	(410)	(336)
Interest on lease liabilities paid	(787)	(653)
(Income taxes paid)	(1,156)	(2,292)
Dividend received	720	749
Use of funds	(448)	(497)
Cash flow from operating activities (A)	14,661	5,860
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(2,626)	(2,873)
Proceeds from sales of property, plant and equipment	85	123
Purchase of intangible assets	(234)	(190)
Proceeds from sales of intangible assets	-	-
Purchase of interests in investments accounted for using equity method	-	-
Proceeds from sales of investments accounted for using equity method	-	-
Purchase of other non-current assets	(79)	-
Proceeds from sales of other non-current assets	-	47
(Acquisitions)/disposal of investments in controlled companies, net of cash	-	-
Cash Flow from investing activities (B)	(2,854)	(2,893)
C. Cash Flow from financing activities		
Increase/decrease of financial liabilities	(1,233)	2,710
Drawdown of new long-term loans	3,000	35
Pay back of long-term loans	(1,767)	(1,487)
Repayment of lease liabilities	(4,054)	(4,316)
Capital increase and other changes in increase/decrease	-	-
Disposal/purchase of treasury shares	-	-
Dividends paid	-	-
Cash Flow from financing activities (C)	(4,054)	(3,057)
Increase/decrease in cash and cash equivalents (A ± B ± C)	7,753	(90)
Cash and cash equivalents at 1st January 26-25	77,706	85,360
Cash and Cash equivalents at 31 March 26-25	85,459	85,270

